

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

FISCAL YEAR ENDED SEPTEMBER 30, 2004

(In Thousands)

	STATE EMPLOYEES' RETIREMENT FUND	PUBLIC SCHOOL EMPLOYEES' RETIREMENT FUND	JUDGES' RETIREMENT FUND
<b>ADDITIONS</b>			
Contributions:			
From participants	\$ 47,406	\$ 509,118	\$ 2,628
From employers	461,428	1,316,478	-
From other plans	26	20	-
Investment Income:			
Net appreciation (depreciation) in fair value of investments	887,790	3,448,001	22,924
Interest, dividends, and other	203,946	776,830	6,221
Securities lending income	6,017	23,292	194
Less Investment Expense:			
Investment activity expense	15,266	61,292	349
Securities lending expense	5,349	20,738	173
Net investment income (loss)	1,077,138	4,166,093	28,818
Miscellaneous income	2	32	215
Total Additions	1,586,001	5,991,741	31,661
<b>DEDUCTIONS</b>			
Benefits paid to participants or beneficiaries	731,009	2,358,216	17,541
Medical, dental, and life insurance for retirees	354,650	615,417	576
Refunds and transfers to other systems	183	18,521	68
Administrative expense	4,305	70,432	210
Transfers to other funds	12	62	-
Total Deductions	1,090,158	3,062,647	18,395
Net increase (decrease)	495,842	2,929,094	13,266
Net assets held in trust for pension, postemployment health-care, and other employee benefits - Beginning of fiscal year	8,966,526	33,843,391	254,531
Net assets held in trust for pension, postemployment health-care, and other employee benefits - End of fiscal year	\$ 9,462,368	\$ 36,772,485	\$ 267,797
Reconciliation of Net Increase in Assets:			
Net increase (decrease) in assets held in trust for pension benefits	\$ 504,197	\$ 2,888,648	\$ 13,144
Net increase (decrease) in assets held in trust for postemployment benefits	(8,355)	40,446	123
Net increase (decrease) in assets held in trust for other employee benefits	-	-	-
Total net increase (decrease)	\$ 495,842	\$ 2,929,094	\$ 13,266